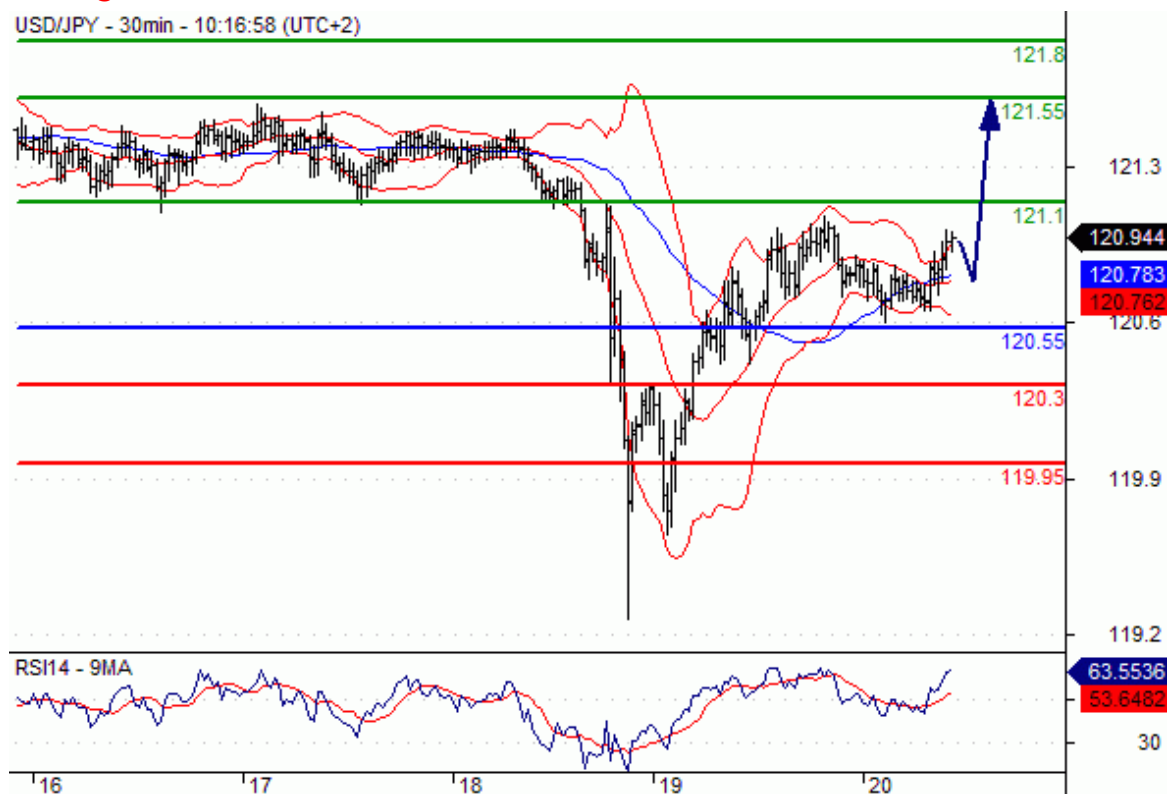


[text] **USD/JPY News and Analysis** USD/JPY Intraday: bullish bias above 120.55. Pivot: 120.55 Most Likely Scenario: Long positions above 120.55 with targets @ 121.1 & 121.55 in extension. Alternative scenario: Below 120.55 look for further downside with 120.3 & 119.95 as targets. Comment: The pair remains on the upside.

USD/JPY Chart



FXPRO **USDJPY Rebound Leaves March Bullish Extension Bias**

Despite the significant bear break post-FOMC, firm support at 119.38 has just held as we stated in our last report *"we see a rebound bias this week and still see upside extension risk into month-end"* and *"we see an upside bias for 120.70; break here aims for 121.09"*. The early March push through the December cycle high at

121.86 set a far more bullish tone to leave a bull theme for latter March. **For Today:**

- We see an upside bias for 121.09; break here aims for 121.42, 121.58 and 121.68.
- But below 120.44 opens risk down to 120.00, maybe 119.67, which we would look to try to hold.



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